

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

OPERATIVE PLASTERERS AND CEMENT)
MASON'S INTERNATIONAL ASSOCIATION)
LOCAL 262 ANNUITY FUND, Individually) CIVIL ACTION NO.
And On Behalf of All Others Similarly Situated,) 08-cv-05523
)
Plaintiff,)
)
) CLASS ACTION
vs.)
)
LEHMAN BROTHERS HOLDINGS INC.,)
RICHARD S. FULD, JR., CHRISTOPHER M.)
O'MEARA and JOSEPH M. GREGORY,)
)
Defendants.)

**MEMORANDUM CONCERNING THE MOTION OF THE FIRE & POLICE
PENSION ASSOCIATION OF COLORADO AND THE BROCKTON CONTRIBUTORY
RETIREMENT SYSTEM FOR APPOINTMENT AS LEAD PLAINTIFF AND FOR
APPROVAL OF ITS SELECTION OF LEAD COUNSEL**

The Fire & Police Pension Association of Colorado (“FPPA”) and the Brockton Contributory Retirement System (“Brockton”) (collectively, the “Institutional Investor Group”) respectfully submit this memorandum concerning its motion for: (1) appointment as Lead Plaintiff pursuant to § 21D(a)(3)(B) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. § 78u-4(a)(3)(B), as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”); and (2) approval of its selection of Berman DeValerio Pease Tabacco Burt & Pucillo (“Berman DeValerio”) as Lead Counsel.

The Institutional Investor Group purchased Lehman Brothers Holdings Inc. (“Lehman” or “the Company”) securities between September 13, 2006 and June 6, 2008 (the “Relevant Class Period”) and, as a result, suffered losses of \$1,257,826 based on a last-in, first-out

["LIFO"] analysis and \$2,628,480 based on a first-in, first-out ["FIFO"] analysis. The Institutional Investor Group understands that other movants seeking lead plaintiff status have alleged losses greater than those asserted by the Institutional Investor Group. Therefore, the Institutional Investor Group respectfully submits that if any of these other movants are found inadequate to represent the Class or are atypical and therefore not the "most adequate plaintiffs" to lead this litigation, that the Court appoint the Institutional Investor Group as Lead Plaintiff of the Class. The Institutional Investor Group is familiar with the applicable provisions governing the appointment of lead plaintiff in securities class actions, understands its responsibilities to the Class, and is willing and able to oversee the prosecution of this action. Further, the Institutional Investor Group is not subject to any unique defenses that would render it incapable of adequately representing the Class and will ensure that the litigation is conducted in the best interests of the members of the Class.

Therefore, the Institutional Investor Group respectfully requests that should any of the other movants which claim larger losses prove to be inadequate lead plaintiffs, that the Court grant the Institutional Investor Group's motion to be appointed Lead Plaintiff and approve its selection of Berman DeValerio as Lead Counsel.

Dated: July 10, 2008

Respectfully submitted,

**POMERANTZ HAUDEK BLOCK
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*Counsel to the Fire & Police Pension Association of
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